

FOR WIRE TRANSMISSION 8:30 A.M. EDT, Friday, June 14, 2002

CB02-80

MANUFACTURING AND TRADE INVENTORIES AND SALES **April 2002**

INTENTION TO REVISE: Revised manufacturing data will be released on June 19, 2002. The revisions will be reflected in the May 2002 Manufacturing and Trade Inventories and Sales press release scheduled for July 15, 2002. See: <http://www.census.gov/m3p> for additional information.

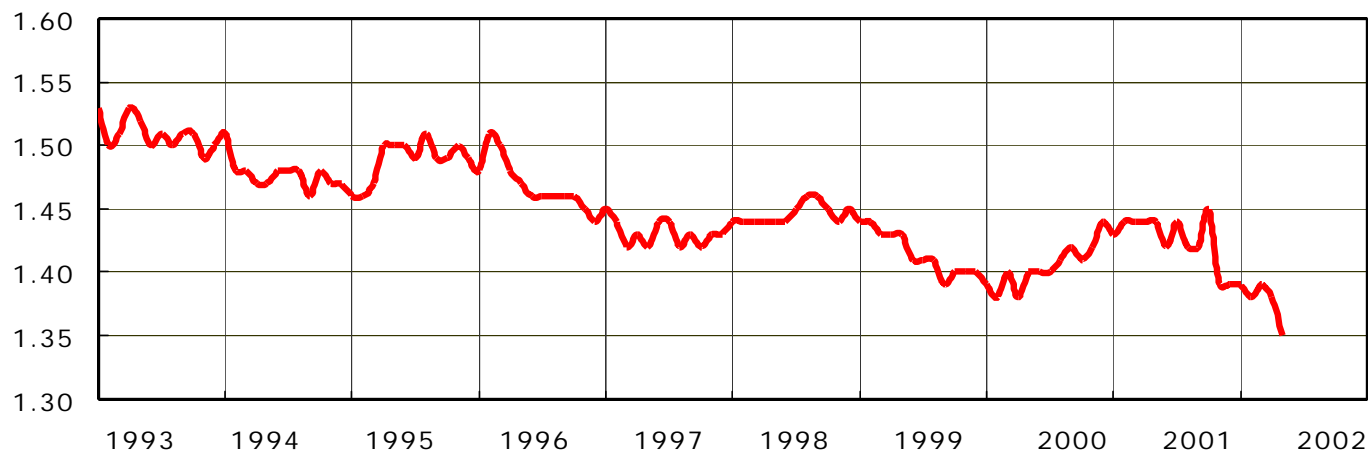
Sales. The Census Bureau of the Department of Commerce announced today that the combined value of distributive trade sales and manufacturers' shipments (excluding semiconductors) for April, adjusted for seasonal and trading-day differences but not for price changes, were estimated at \$826.3 billion, up 1.8 percent ($\pm 0.2\%$) from March and were up 0.6 percent ($\pm 0.3\%$) from April 2001.

Inventories. Manufacturers' and trade inventories (excluding semiconductors) adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,113.9 billion, down 0.2 percent ($\pm 0.2\%$) from March and were down 6.1 percent ($\pm 0.3\%$) from April 2001.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of April was 1.35. The April 2001 ratio was 1.44.

Total Business Inventories/Sales Ratios: 1993 to 2002

(Data adjusted for seasonal, holiday and trading-day differences but not for price changes)



The Manufacturing and Trade Inventories and Sales Report for May is scheduled for release July 15, 2002 at 8:30 a.m. Questions concerning this report may be addressed to: Nancy Piesto (301) 457-2706/2708 (Retail), Dan Sansbury (301) 457-4832 (Manufacturing), or Scott Scheleur (301) 457-2747/2764 (Wholesale). Electronic inquiries may be sent to: retail.trade@census.gov.

The wholesale and manufacturing data in this report also appear in the following monthly Census Bureau publications: Current Industrial Reports (see M3 series for manufacturers data) and Current Business Reports (see BW series for merchant wholesalers). Retail data are available on the Census website at <http://www.census.gov/mrts/www/mrts.html>. April data were released May 31 for Manufacturers and June 7 for merchant wholesalers. The data are also available the day of issue on the Internet-<http://www.census.gov/mtis/www/mtis.html> - and on Department of Commerce's STAT-USA website; for information, call (202) 482-1986.

Table 1. Estimated Monthly Sales and Inventories for Manufacturers, Retailers, and Merchant Wholesalers
(In millions of dollars)

	Sales			Inventories ¹			Inventories/Sales Ratios		
	Apr. 2002	Mar. 2002	Apr. 2001	Apr. 2002	Mar. 2002	Apr. 2001	Apr. 2002	Mar. 2002	Apr. 2001
	(p)	(r)	(s)	(p)	(r)	(s)			
Adjusted²									
Total business ³	826,266	811,719	821,258	1,113,853	1,116,312	1,185,876	1.35	1.38	1.44
Manufacturers ^{3,4}	326,184	318,668	331,210	430,479	431,443	471,180	1.32	1.35	1.42
Retailers.....	271,605	268,196	261,920	401,612	401,137	411,755	1.48	1.50	1.57
Merchant wholesalers.....	228,477	224,855	228,128	281,762	283,732	302,941	1.23	1.26	1.33
Not Adjusted									
Total business.....	823,784	831,233	804,196	1,117,616	1,115,736	1,190,243	1.36	1.34	1.48
Manufacturers ^{3,4}	323,323	336,687	322,911	431,555	428,653	472,060	1.33	1.27	1.46
Retailers.....	268,711	267,161	257,279	404,301	402,955	414,861	1.50	1.51	1.61
Merchant wholesalers.....	231,750	227,385	224,006	281,760	284,128	303,322	1.22	1.25	1.35

See footnotes and notes at the end of Table 3.

(p) Preliminary.

(r) Revised.

(s) Adjusted data were revised due to concurrent seasonal adjustment. No revisions were made to Not Adjusted data.

Table 2. Percent Changes for Sales and Inventories -- Manufacturers, Retailers, and Merchant Wholesalers

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Apr. 02/ Mar. 02	Mar. 02/ Feb. 02	Apr. 02/ Apr. 01	Apr. 02/ Mar. 02	Mar. 02/ Feb. 02	Apr. 02/ Apr. 01	Apr. 02/ Mar. 02	Mar. 02/ Feb. 02	Apr. 02/ Apr. 01	Apr. 02/ Mar. 02	Mar. 02/ Feb. 02	Apr. 02/ Apr. 01
Total business.....	1.8	0.4	0.6	-0.2	-0.4	-6.1	-0.9	11.1	2.4	0.2	-0.3	-6.1
Manufacturers.....	2.4	1.1	-1.5	-0.2	-0.6	-8.6	-4.0	10.3	0.1	0.7	-1.8	-8.6
Retailers.....	1.3	-0.1	3.7	0.1	-0.1	-2.5	0.6	12.7	4.4	0.3	1.6	-2.5
Merchant wholesalers.....	1.6	0.1	0.2	-0.7	-0.3	-7.0	1.9	10.6	3.5	-0.8	-0.4	-7.1

Table 3. Estimated Monthly Retail Sales, Inventories, and Inventories/Sales Ratios, By Kind of Business

(In millions of dollars)

NAICS Code	Kind of Business	Sales			Inventories ¹			Percent Change			Inventories/Sales		
								In Inventories			Ratios		
		Apr. 2002 (p)	Mar. 2002 (r)	Apr. 2001 (s)	Apr. 2002 (p)	Mar. 2002 (r)	Apr. 2001 (s)	Apr. 02/ Mar. 02	Mar. 02/ Feb. 02	Apr. 02/ Apr. 01	Apr. 02	Mar. 02	Apr. 01
	Adjusted ²												
	Retail trade, total	271,605	268,196	261,920	401,612	401,137	411,755	0.1	-0.1	-2.5	1.48	1.50	1.57
	Total (excl. motor veh. & parts)	199,911	197,557	192,218	279,798	279,822	285,103	0.0	-0.2	-1.9	1.40	1.42	1.48
441	Motor vehicle & parts dealers	71,694	70,639	69,702	121,814	121,315	126,652	0.4	0.0	-3.8	1.70	1.72	1.82
442.3	Furniture/home furn., elect. & appl. stores	15,614	15,649	14,606	25,587	25,567	25,317	0.1	0.3	1.1	1.64	1.63	1.73
444	Building materials, garden equip. & supplies	26,269	25,755	25,129	40,964	40,894	40,516	0.2	1.4	1.1	1.56	1.59	1.61
445	Food & beverage stores	39,993	40,128	39,057	33,362	33,363	33,543	0.0	-0.4	-0.5	0.83	0.83	0.86
448	Clothing & clothing accessories stores	14,747	14,673	14,169	33,193	32,960	34,884	0.7	-0.8	-4.8	2.25	2.25	2.46
452	General merchandise stores	38,295	37,874	35,311	63,752	63,817	66,388	-0.1	-0.9	-4.0	1.66	1.68	1.88
452.1	Dept. stores (excl. leased depts)	19,315	19,210	19,011	39,778	40,069	42,933	-0.7	-1.1	-7.3	2.06	2.09	2.26
	Not Adjusted												
	Retail trade, total	268,711	267,161	257,279	404,301	402,955	414,861	0.3	1.6	-2.5	1.50	1.51	1.61
	Total (excl. motor veh. & parts)	193,556	193,168	186,768	276,750	276,240	281,994	0.2	1.8	-1.9	1.43	1.43	1.51
441	Motor vehicle & parts dealers	75,155	73,993	70,511	127,551	126,715	132,867	0.7	1.1	-4.0	1.70	1.71	1.88
442.3	Furniture/home furn., elect. & appl. stores	14,088	15,164	13,054	25,382	25,107	25,064	1.1	2.7	1.3	1.80	1.66	1.92
444	Building materials, garden equip. & supplies	30,469	23,887	27,897	43,012	42,407	42,501	1.4	4.5	1.2	1.41	1.78	1.52
445	Food & beverage stores	37,866	40,692	37,853	32,942	33,188	33,095	-0.7	0.2	-0.5	0.87	0.82	0.87
448	Clothing & clothing accessories stores	13,374	14,132	13,477	32,363	32,169	34,047	0.6	2.3	-4.9	2.42	2.28	2.54
452	General merchandise stores	34,985	36,638	33,486	61,713	61,855	64,381	-0.2	2.0	-4.1	1.76	1.69	1.92
452.1	Dept. stores (excl. leased depts)	17,498	18,301	18,060	38,386	38,867	41,559	-1.2	2.5	-7.6	2.19	2.12	2.30

(p) Preliminary (r) Revised (s) Adjusted data were revised due to concurrent seasonal adjustment. No revisions were made to Not Adjusted data.

¹ Inventories are on a non-LIFO basis as of the end of the month.

² Adjusted for seasonal variations and, in the case of sales, for trading-day differences and holiday variations. Concurrent seasonal adjustment is being used to adjust all sales, shipment and inventory estimates. Concurrent seasonal adjustment uses all available unadjusted estimates as input to the X-12-ARIMA program. The factors derived from the program are applied to the current and previous month estimates and for retail and wholesale estimates a year ago as well. For retail sales, concurrent seasonal adjustment is also used to adjust the advance estimates (published one month before the preliminary estimates) and the estimates one year before the advance month. This explains the revision to retail estimates from a year ago.

³ Total business and manufacturers estimates exclude semiconductor manufacturers. The number of semiconductor manufacturers choosing not to participate in the voluntary manufacturing monthly survey has risen to a level such that the Census Bureau can no longer produce monthly estimates of semiconductor data.

⁴ Manufacturers sales refer to the value of shipments by manufacturers. The shipments data from individual manufacturers are adjusted prior to tabulation for the number of trading days as well as for any variations in the length of the reporting period.

Note: U.S. and group totals include kinds of business not shown. The Manufacturing and Trade Inventory and Sales estimates are based on data from three surveys: the Monthly Retail Trade Survey, the Monthly Wholesale Trade Survey, and the Manufacturers' Shipments, Inventories, and Orders Survey. The sampling variability for retailers and merchant wholesalers can be used to construct a 90 percent confidence interval for the estimates. Over all possible samples, 90 percent of such intervals will cover the true estimate. These intervals are given in parentheses for the estimates on the front page. If, for example, the estimate is up 0.8 percent and the margin of sampling error is ± 1.2 percent, the 90 percent confidence interval is -0.4 percent to +2.0 percent. If the range contains 0, it is uncertain whether there was an increase or decrease. Measures of reliability for Retail and Wholesale sales and inventory levels and changes are included in the detailed monthly press releases for those industries. Manufacturers do not contribute to estimates of sampling variability because the manufacturer's mail panel is not a probability sample from a known frame and standard errors of the industry estimates cannot be calculated. Estimates from all three surveys are also subject to nonsampling errors, which can arise in any stage of the survey. Such errors include coverage error (failure to accurately represent all population units in the sample), response errors, coding errors, and nonresponse. Although no direct measurement of these errors has been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.